

# In 'Business Circles--News and Review

## MARKET AND BUSINESS OF THE CITY WAS SLUGGISH THROUGH WEEK

Money Stringency of San Francisco Believed To Have Been Mirrored in Local Financial World—Street Confident That 'Come-Back Punch' Will Be in Evidence Shortly

While the city was in her holiday mood this week, entertaining the officers and crew of the battle-cruiser New Zealand, stocks and bonds endured an unbroken depression. In other lines of business, though perhaps not evidenced sharply, a general sluggishness prevailed.

The money stringency in San Francisco, which up to this time has shown no sign of loosening, has probably had some influence on the local market, to which, it is said, sugar stocks held in San Francisco are being sent in small lots for disposal.

Though the business of the week ending Friday was considerably short of being as good as of the former week, during the last part of which the market opened after a week's vacation, the "street" is confident that strong recoveries will follow soon and the market will regain some of its

former "punch." How soon this will be may depend to a great extent on Washington, where the tariff bill is still pending. The brokers are almost without exception of the opinion now that as soon as the tariff bill is sealed, stocks, and business with it, will adjust themselves and show marked improvements.

Almost stagnation characterized the week on the stock exchange. Some idea of the condition may be realized when it is stated that the volume of stock sales was much less for the six days ended yesterday noon, combined, than for the single day immediately preceding. On Friday, July 11 sales of 1480 shares of stocks, none of them of the cheaper class, were recorded for the day, while for the six-day period in question only 1052 shares in aggregate were on the sale lists. On that one day, however, a number of

## PINEAPPLE GROWERS PROPOSE REDUCTION IN PLANTED ACREAGE

While the sugar market during the past week has undergone an unbroken depression, a new situation has been developed in the pineapple industry following a meeting of the Pineapple Growers' Association the middle of the week.

The fear of an over-production price in the pineapple industry, and the summary cutting of prices by the Hawaiian Pineapple Company of its canned articles, which has caused other canneries to make similar reductions, brought the situation to a focus, and as a result of the meeting a committee was appointed to take account of available acreage for the 1915 crop with the proposition in view of reducing the pineapple area, and in that way averting an over-production of the product.

The members of the committee, who have been asked to report at the earliest possible date, consists of James D. Dole, president of the association, ex officio; Fred W. Macfarlane, pres-

ident of Libby, McNeill & Libby of Honolulu, Ltd.; William L. Gifford, manager of the Hawaii Preserving Co., Ltd., and W. P. Thomas, secretary and treasurer of Thomas Pineapple Co., Ltd.

That there is a grave danger of an over-production was not disputed at the meeting. It was agreed that the only feasible manner of coping with the situation was to reduce the acreage for the 1915 crop.

W. P. Thomas, secretary and treasurer of the Thomas Pineapple Company, Ltd., has said that the reduction in prices of the summer pack will amount to one half million dollars, while the pack itself will aggregate 1,600,000 cases. The cut amounts to 25 cents on the No. 2 1/2 size, 15 cents on the No. 2 size. In other words the cut amounts to an average of 35 cents a case. Other estimates have been given on the difference in receipts due to the cut, some being lower than a half million, others higher.

Mr. Thomas gives as a reason for the present cut the canned fruit prices prevailing in California.

There is a general shortage of fruits in California this year. Where a year ago apricots were selling in California for \$33 a ton, they are now bringing \$55. He points out that it is probable that the company cut its prices to divert the California fruit demand to the Hawaiian article and to that end a reduction was made to make pineapples compare favorably in point of price with California goods.

The action of the Hawaiian Pineapple Company has resulted in other companies lowering their prices, and the cut has been made retroactive. It will apply to the entire crop.

Much interest is manifested in the report to be made by the committee. When its report is in the committee will attack the problem once more to protect the industry against an over-production; though nothing will probably be done, at this time, with reference to the reduction in the price of the article.

Don't go to Hawaii without taking in the spectacular scenery along the Hilo Railroad's new 34-mile \$3,000,000 extension along the Hilo and Hamakua coast. See Waterhouse Trust Co. for cost and connections.—advertisement.

## COMMERCIAL RELATIONS UNCHANGED

[By Latest Mail]

BERLIN, Germany.—Sir Francis Oppenheimer, commercial attaché to the British embassy in Berlin, in his report for 1912, says that the international trade between the United Kingdom and Germany shows fewer changes in 1912 than in 1911.

These two highly developed economic entities, Sir Francis Oppenheimer continues, have for a long time of years indulged in such an intimate exchange of goods that its general possibilities appear nearly exhausted.

In spite of very great efforts, there is, he says, hardly any progress; a stage of satiety has been all but reached. Raw materials, agricultural produce, and iron products, are the pillars supporting this whole foreign trade.

Continuing, Sir Francis declares that, in his opinion, the best chance of future developments would seem to lie, as far as the German export to the United Kingdom is concerned, in the results which German technical methods achieved in their application to industry.

So far as the British import into Germany is concerned, in an increasing taste, which grows with this German prosperity, for British comfort, refinement and luxury, he thinks there can be little doubt that if the British traders made determined efforts in that direction they could succeed in still considerably increasing value of British exports to Germany.

## WHEAT CROP OF EUROPEAN RUSSIA

A cablegram dated July 3, 1913, from the International Institute of Agriculture, Rome, Italy, which has been received by the United States Department of Agriculture, states that in European Russia this year's winter wheat crop is estimated at 277,633,000 bushels or 13.8 per cent more than last year's production, and the winter rye crop 917,168,000 bushels, or 8.9 per cent less than last year's production.

## SPECIAL SALE

Walt Nichols Co. have just received a full line of loose-leaf ledgers and supplies which they are offering at very reasonable prices. Next week they will hold a special sale of slightly damaged blank books of all sizes and styles. The goods are only a trifle damaged, but have been marked down to next to nothing in order to close out the stock.—advertisement.

Perhaps after all the only original Wilson Democrat is President Wilson.—Detroit Free Press.

## ANNOUNCEMENT

On and after SEPTEMBER 1st the price of a lot containing ONE ACRE OF LAND in

## WOODLAWN

will be advanced from \$1000 to \$1250

Exceptional Automobile Drives, Electric Lights, Waterworks and Telephone Service now installed.

We want you to see this tract of Beautiful Home Land, breathe the pure air that comes down through MANOA VALLEY; enjoy the grand view of ocean and mountain and arrange for the purchase of a site before the advance in price.

## SECTION B NEARLY ALL SOLD

We are building new roads through Section C, which will be on the market shortly.

Ride out in your machine today—our roads are the delight of automobilists.

**Chas. S. Desky,**  
Fort near Merchant Street

## FRUIT EXPORT FROM HAWAII NOW AMOUNTS TO \$4,000,000 ANNUALLY

The rapidly growing demand for tropical fruits in the United States, in particular, and Europe in general, has caused the department of agriculture at Washington to prepare data showing the extent of the growth of the demands for fruits and nuts, and one of the results of its investigation shows that more than four million dollars of fruits are exported from Hawaii annually, which is three million dollars in excess of the amount shipped from the Philippines. Fruit shipments from the other non-contiguous territory—Porto Rico—show that it sends out on the average of three million dollars of the products a year, mostly oranges and pineapples.

The department has come to the full realization of the great importance of the foreign trade in fruits and nuts. Its figures show that during the fiscal year just ended approximately 90 million dollars of fruits and nuts were exported, a sum twice as great as that of a decade ago.

The following is taken from the report of the department on the subject

Fruit imports, as already indicated, are chiefly bananas, lemons, olives, currants, and grapes, the banana imports for the fiscal year just closed amounting to about 14 million dollars and coming principally from Central America and the West Indies. Figures for 1912, which do not differ materially from those of 1911, show from Jamaica 4 million dollars worth; Costa Rica 2 1/2 million, Honduras a little over 2 million, Panama a little over 1 million, Cuba a little less than a million, and Colombia a little less than a half million dollars worth. The value of bananas imported was, in 1900, 4 1/2 million dollars; in 1901 a little less than 6 million; and in 1913, as above indicated, approximately 14 million. The lemon imports, which amount to between 3 and 4 million dollars annually, come almost exclusively from Italy, while nearly three-fourths of the 2 million dollars worth of olives imported come from Spain. The million and a half dollars worth of grapes chiefly from Spain, of currants imported come principally

from Greece, the 1 1/2 million dollars worth of grapes chiefly from Spain, the nearly a million dollars worth of figs, and the half million dollars worth of dates chiefly from Turkey in Asia. Of the approximately 14 million dollars worth of nuts imported, almonds are the largest single item, amounting to over 3 million dollars in value, and these come chiefly from Spain. The approximately 3 million dollars worth of coconuts in the shell come from the West Indies and Central America, Jamaica and Trinidad supplying nearly one million dollars worth, Honduras a quarter of a million dollars worth, and Colombia a quarter of a million dollars worth. Of the 2 million dollars worth of coconut meat, broken (or "copra") imported, about one-half came from the Philippine Islands and approximately a half million dollars worth from French Oceania.

The fruits and nuts received in continental United States from its non-contiguous territories—Porto Rico, Hawaii and the Philippine Islands—amount in value to over 8 million dollars a year, of which approximately 4 million come from Hawaii (chiefly canned pineapples), over 3 million dollars worth from Porto Rico (chiefly oranges and pineapples), and approximately a million dollars worth from the Philippine Islands (chiefly coconut meat, broken, commercially known as "copra").



## Hawaiian Trust Company, Ltd.

STATEMENT OF RESOURCES AND LIABILITIES, JUNE 30th, 1913.

Assets.	LIABILITIES
Cash—	Capital stock fully paid...\$200,000.00
On hand...\$12,197.40	Trust & agency accounts...\$14,784.64
In bank...119,463.86	Employees' pension fund...10,400.00
With agents...101,608.32	Undivided profits...154,988.66
	All other liabilities...472.17
Bills Receivable—	
Loans, demand & time...\$29,291.52	
Bonds...75,166.25	
Stocks in other corporations...58,590.00	
Real estate...7,058.33	
Office furniture & fixtures...1,000.00	
Accounts due us at interest...9,975.69	
General accounts due us...52,159.63	
Employees' pension fund...10,400.00	
Investments...3,787.05	
All other assets...\$680,645.47	\$680,645.47

Territory of Hawaii,  
City and County of Honolulu )ss.  
I, JOHN R. GALT, Treasurer of the HAWAIIAN TRUST COMPANY, LIMITED, do solemnly swear that the above statement is true to the best of my knowledge and belief.

(Signed) JOHN R. GALT,  
Treasurer.

Subscribed and sworn to before me this 12th day of July A. D. 1913.  
J. E. O'CONNOR,  
Notary Public, First Judicial Circuit,  
Territory of Hawaii.

5598—July 16, 19, 23, 26.

## Henry Waterhouse Trust Co., Limited.

Statement of Condition, June 30, 1913.

ASSETS	LIABILITIES.
Cash on hand and in bank...\$2,819.25	Capital:
Bonds...27,967.50	Subscribed...\$200,000.00
Real estate...19,692.37	50% paid in...\$100,000.00
Stocks and other investments...49,862.76	Shareholders' liability...100,000.00
Mortgages secured by real estate...54,264.00	Undivided profits...130,756.86
Loans, demand and time...309,004.78	Trust and agency accounts...323,768.88
Furniture and fixtures...5,000.00	
Accrued interest receivable...5,915.08	
	\$554,525.74
	\$554,525.74

Territory of Hawaii )  
City and County of Honolulu )ss.  
I, A. N. CAMPBELL, Treasurer of the Henry Waterhouse Trust Company, Limited, do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. N. CAMPBELL.

Subscribed and sworn to before me this 3rd day of July, J. D. 1913.  
JNO. GUILD,  
Notary Public, First Judicial Circuit.

## The Yokohama Specie Bank, Limited.

STATEMENT OF CONDITION AS OF JUNE 30, 1913.

ASSETS.	LIABILITIES.
Loans, Discounts and Over-	Deposits...\$534,947.02
drafts...\$293,525.95	Due to Banks...170,274.19
Fixtures and Furniture...15,703.14	Accrued Interest...5,230.91
Cash and Due from Banks...281,146.30	All other Liabilities...390.21
All other Resources...120,466.94	
	\$710,842.33
	\$710,842.33

I, Yu Akai, Manager of The Yokohama Specie Bank, Ltd., do solemnly swear that the above is true to the best of my knowledge and belief.  
YU AKAI.

Subscribed and sworn to before me this 11th day of June, 1913.  
DAVID L. PETERSON,  
Notary Public, First Judicial Circuit.

## AUDIT COMPANY OF HAWAII

924 BETHEL STREET

P. O. Box 446 : : Telephone 2035

Suggestions given for simplifying or systematizing office work. All business confidential.

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